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the land masses increased in altitude and the seas were reduced in size or disappeared. Now a drying up of the region began, the highlands became steppes and the interior basins were turned into deserts. Population was thus forced out of the upland and interior regions, and the wanderings of these displaced races caused the wars and commotion to which this region has always been subject. Each new increase of desert area dislocated some nation and reduced the amount of tillable land. The roving tribes of the upland thus gradually increased until in the end the Turk dominated the whole region. The instability of ancient nations had thus a geographical cause, and civilization could not get a firm footing until it had reached the great northern plains, where rains were abundant.

Some such use as this of the facts presented might have made the book more useful to the economist, and it is to be hoped that the author will see fit to go further and add a chapter on economic history. But even as it is the book is a mine of information, and should be on the desk of every thoughtful student.

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A Treatise on the Power of Taxation, State and Federal, in the United States.

By FREDERICK N. JUDSON. Pp. xxiv, 868. Price, \$6.00. St. Louis: The F. H. Thomas Law Book Company, 1903.

The legal literature on the subject of taxation has not been rich in recent years. In view of the growing importance of the many judicial decisions on the subject and of the increasing interest in it, this is a somewhat surprising fact. It makes still warmer the welcome for the work which Mr. Judson has given us.

The author has limited his task wisely to a central feature of the subject, which, however, is so important that a large proportion of the phases of taxation readily group themselves about it. He seeks to show the limitations of the taxing power of the states and of the federal government, so far as these limitations have been declared and expounded by the Supreme Court of the United States. When the decisions of the state and inferior federal courts have been cited, it is to apply and illustrate the limitations thus declared. The work thus answers the question: What can the states and federal governments tax? It leaves untouched the questions: What has it taxed? and What ought it to tax? It is therefore primarily the lawyer's book, but in this day, when the practical spirit rules in economic discussion, and especially in this subject, where the contact between law and economic theory is the closest, the work is most valuable also to the student of finance.

The need of such a special treatise is greatest in a federal government, and a large part of the book is taken up with the complications that arise from the relations of the several states to the general government. First are the limitations on the power of the states to tax the agency and property of the federal government and to abrogate contracts entered into for the exemption from taxation of the property of corporations. In several chapters

(chapters III-IX) the relations of the states with each other in matters of taxation are discussed, giving the following group of subjects: State taxation of imports and exports, interference with interstate commerce, state taxation of foreign corporations, of steamboats and vessels, of interstate carriers, the valuation of interstate property, and the taxation of national banks.

The relation of the states to their citizens as limited and controlled by a federal law forms the subject of the next group of chapters. They deal with: The fourteenth amendment and its guarantee of due process of law, both as to the mode of procedure and as to the public purpose of taxation; the process required in special assessments; the jurisdiction of the states; equality both as to the selection of the subjects of taxation and as to the valuation of property. The concluding chapters are on the taxing power of Congress and on the procedure and the enforcement of federal limitations upon the taxing power. The book contains in an appendix the Constitution of the United States and such portions of the state Constitutions as bear on the subject of taxation.

If one should venture to suggest which of these chapters is most important to the student of finance, the choice would probably fall on those dealing with the state taxation of foreign corporations and with special assessments; the one because it has to do with one of the most interesting current developments, and the other because it is a subject peculiarly American. Hardly less valuable, however, are passages in almost every chapter of the book. If the reform of our tax law is to realize the hopes of the advanced students of the subject, it must be guided at every step by a knowledge of what is legally possible. Such a guide is here given. The references in the book are carefully made, the research on which it is founded appears to have been painstaking, and the style is unusually simple and lucid even to the layman in search of legal lore. Mr. Judson has in this book confirmed and strengthened his reputation as a thinker and writer in this important middle ground between the law and economics.

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The Principles of Money. By J. LAURENCE LAUGHLIN. Pp. xvi, 550. Price, \$3.00. New York: Chas. Scribner's Sons, 1903.

In this volume Professor Laughlin covers exhaustively the entire field of his subject. He begins his discussion with the functions of money, coinage and the standard question. Here he traverses familiar ground and arrives at well-known conclusions already sufficiently elaborated in his former work. His real contribution begins with Chapter IV, in which he deals with Credit. He defines credit as "the coinage of property into means of payment," meaning by this the purchase by banks of claims to receive sums of money at a future time secured by bills of lading or collateral. Since credit is based upon property sold, and follows instead of preceding the transactions of buying and selling, it cannot affect the relation between commodities and gold, and therefore has no influence upon prices. The author qualifies this conclusion by the